EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
EARL & BRENDA SHAPIRO FOUNDATION
C/O MASON AVENUE INVESTMENTS

A Employer identification number
45-0524597

Number and street (or P O box number if mail is not delivered to street address) Room/suite
400 N. MICHIGAN AVENUE, SUITE 250

B Telephone number
312-552-7660

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60611

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 23,186,413.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	1,422,990.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	48.	48.		STATEMENT 1
	4	Dividends and interest from securities	331,808.	324,072.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	950,458.			
	b	Gross sales price for all assets on line 6a 6,088,981.				
	7	Capital gain net income (from Part IV, line 2)		950,458.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	4,183.	4,183.		STATEMENT 3
	12	**Total** Add lines 1 through 11	2,709,487.	1,278,761.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	1,285.	0.		1,285.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	34,325.	5,339.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	70,131.	70,000.		30.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	105,741.	75,339.		1,315.
	25	Contributions, gifts, grants paid	3,295,334.			3,295,334.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,401,075.	75,339.		3,296,649.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-691,588.			
	b	**Net investment income** (if negative, enter -0-)		1,203,422.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,359,882.	1,890,735.	1,890,735.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	10,522,859.	8,450,079.	12,270,637.
	c Investments - corporate bonds STMT 9	1,057,359.	1,195,843.	1,188,912.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	5,019,851.	4,522,747.	7,811,665.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	20,722.	24,464.	24,464.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,980,673.	16,083,868.	23,186,413.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	17,980,673.	16,083,868.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	17,980,673.	16,083,868.	
	31 **Total liabilities and net assets/fund balances**	17,980,673.	16,083,868.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	17,980,673.
2 Enter amount from Part I, line 27a	2	-691,588.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,289,085.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,205,217.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,083,868.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	6,088,981.		5,138,523.	950,458.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				950,458.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	950,458.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	2,956,192.	24,004,104.	.123154
2014	3,584,327.	26,646,287.	.134515
2013	3,349,705.	27,645,724.	.121165
2012	3,127,068.	26,609,942.	.117515
2011	1,902,812.	28,808,246.	.066051

2 **Total** of line 1, column (d)	2	.562400
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.112480
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	22,355,145.
5 Multiply line 4 by line 3	5	2,514,507.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,034.
7 Add lines 5 and 6	7	2,526,541.
8 Enter qualifying distributions from Part XII, line 4	8	3,296,649.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	12,034.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	12,034.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	12,034.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	11,244.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	26,244.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	137.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	14,073.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 14,073. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BENJAMIN M. SHAPIRO Telephone no. ▶ 312-552-7660

Located at ▶ 400 N. MICHIGAN AVENUE, SUITE 250, CHICAGO, IL ZIP+4 ▶ 60611

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRENDA M. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
MATTHEW I. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	VICE-PRES/SECRETARY/DIRECTOR 1.00	0.	0.	0.
BENJAMIN M. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	VICE-PRES/TREASURER/DIRECTOR 1.00	0.	0.	0.
ALEXANDRA E. F. SHAPIRO 400 N. MICHIGAN AVENUE, STE 250 CHICAGO, IL 60611	VICE-PRESIDENT/TREASURER 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	20,547,520.
b	Average of monthly cash balances		1b	986,745.
c	Fair market value of all other assets		1c	1,161,314.
d	**Total** (add lines 1a, b, and c)		1d	22,695,579.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	22,695,579.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	340,434.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	22,355,145.
6	**Minimum investment return.** Enter 5% of line 5		6	1,117,757.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	1,117,757.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 12,034.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,034.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,105,723.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,105,723.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,105,723.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,296,649.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,296,649.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	12,034.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,284,615.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,105,723.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 473,769.				
b From 2012 1,804,567.				
c From 2013 1,984,423.				
d From 2014 2,273,251.				
e From 2015 1,778,361.				
f **Total** of lines 3a through e	8,314,371.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 3,296,649.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,105,723.
e Remaining amount distributed out of corpus	2,190,926.			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,505,297.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	473,769.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	10,031,528.			
10 Analysis of line 9:				
a Excess from 2012 1,804,567.				
b Excess from 2013 1,984,423.				
c Excess from 2014 2,273,251.				
d Excess from 2015 1,778,361.				
e Excess from 2016 2,190,926.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 12

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 ***Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:***

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 13

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL FUND	3,295,334.
Total			▶ 3a	3,295,334.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	48.	
4 Dividends and interest from securities			14	331,808.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	4,183.	
8 Gain or (loss) from sales of assets other than inventory			18	950,458.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,286,497.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,286,497.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date	Title
[signature]	11-13-17	VICE-PRES/TREASURER/DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CIPRIAN MITU	Ciprian Mitu	11/8/17		P01281670

Firm's name ▶ RSM US LLP Firm's EIN ▶ 42-0714325

Firm's address ▶ 20 N. MARTINGALE RD., STE 500 SCHAUMBURG, IL 60173 Phone no. 847-517-7070

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

Name of the organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION C/O MASON AVENUE INVESTMENTS	45-0524597

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	[ ] 501(c)( ) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION C/O MASON AVENUE INVESTMENTS	45-0524597

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRENDA SHAPIRO 400 N. MICHIGAN AVENUE, SUITE 250 CHICAGO, IL 60611	$ 1,422,990.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
EARL & BRENDA SHAPIRO FOUNDATION C/O MASON AVENUE INVESTMENTS	45-0524597

Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	65,200 SHARES KAPSTONE PAPER AND PACKAGING	$ 1,422,990.	12/14/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization

EARL & BRENDA SHAPIRO FOUNDATION
C/O MASON AVENUE INVESTMENTS

Employer identification number

45-0524597

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #9618	48.	48.	
TOTAL TO PART I, LINE 3	48.	48.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #2001	256,406.	44,334.	212,072.	212,072.	
JPMORGAN #4004	20,975.	0.	20,975.	20,975.	
JPMORGAN #4008	97,570.	6,781.	90,789.	83,086.	
JPMORGAN #7008	7,958.	0.	7,958.	7,925.	
WESTMINSTER FUND VIII, LP	14.	0.	14.	14.	
TO PART I, LINE 4	382,923.	51,115.	331,808.	324,072.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WESTMINSTER FUND VIII, LP	7,025.	7,025.	
JPMORGAN #4004 MISC. INCOME(LOSS)	-2,842.	-2,842.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,183.	4,183.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,285.	0.		1,285.
TO FORM 990-PF, PG 1, LN 16B	1,285.	0.		1,285.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,339.	5,339.		0.
FEDERAL EXCISE TAX	10,700.	0.		0.
OTHER TAXES	18,286.	0.		0.
TO FORM 990-PF, PG 1, LN 18	34,325.	5,339.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	69,996.	69,996.		0.
ILLINOIS ANNUAL FILING FEE	30.	0.		30.
WESTMINSTER FUND VIII	105.	4.		0.
TO FORM 990-PF, PG 1, LN 23	70,131.	70,000.		30.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BUILT IN GAIN FROM CONTRIBUTED SECURITIES	1,189,492.
OTHER TIMING DIFFERENCES	15,725.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,205,217.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS/MUTUAL FUNDS (SEE ATTACHED)	8,450,079.	12,270,637.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,450,079.	12,270,637.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	1,195,843.	1,188,912.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,195,843.	1,188,912.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHED)	COST	3,681,740.	6,636,943.
WESTMINSTER FUND VIII	COST	81,098.	81,098.
ORIGINATION FEES	COST	20,000.	20,000.
ORIGAMI FUND II	COST	-22,484.	331,204.
TRITON DEBT OPPORTUNITIES FUND	COST	762,393.	742,420.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,522,747.	7,811,665.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	25 88	37,158 088	961,651 32	763,371 16	198,280 16	11,333 21	1 18%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	223 53	16,529 000	3,694,727 37	2,232,763 48	1,461,963 89	75,025 13 21,965 88	2 03%
Total US Large Cap Equity			**$4,656,378.69**	**$2,996,134.64**	**$1,660,244.05**	**$86,358.34** **$21,965.88**	**1.85%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	178 86	5,729 000	1,024,688 94	722,219 44	302,469 50	17,605 21	1 72%
EAFE Equity							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	38 10	11,741 612	447,355 42	391,935 02	55,420 40	9,992 11	2 23%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57 73	10,835 000	625,504 55	686,163 06	(60,658 51)	19,188 78	3 07%
MFS INTL VALUE-I 55273E-82-2 MINI X	36 54	22,037 234	805,240 53	628,783 06	176,457 47	13,883 45	1 72%
WCM FOCUSED INTL GROWTH-INS 461418-44-4 WCMI X	12 05	51,117 960	615,971 42	635,690 38	(19,718 96)	3,118 19	0 51%
Total EAFE Equity			**$2,494,071.92**	**$2,342,571.52**	**$151,500.40**	**$46,182.53**	**1.85%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER-INST 577130-83-4 MIPT X	22 90	19,409 093	444,468 23	364,803 28	79,664 95	3,318 95	0 75%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,676,134 24	4,667,894 12	(8,240 12)	30%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	11,023 90 11/30/16	5 523	60,884 99	52,711 28
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-15 N/O Client HFBRDA-PQ-8	106 81 11/30/16	6,193 264	661,477 59	566,922 76
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NEW ISSUES INELIGIBLE) 01-08 N/O Client 190754-95-2	172 90 11/30/16	3,988 615	689,628 63	387,387 28
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,153 20 10/31/16	2 229	2,570 48	1,697 98

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	162 95 10/31/16	16 480	2,685 47	10,255 67
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET N/O Client G82983-93-6	3,155 44 10/31/16	70 284	221,776 96	41,286 86
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,164 95 10/31/16	16 488	19,207 66	24,327 73
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 55 N/O Client 387994-93-2	3,295 92 11/30/16	146 825	483,923 70	254,118 06
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	173 58 11/30/16	6,370 223	1,105,718 73	749,999 53
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	987 32 11/30/16	761 714	752,055 06	540,128 05

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	71 59 11/30/16	9,330 245	667,964 85	387,929 63
Total Hedge Funds			**$4,667,894.12**	**$3,016,764.83**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	1,333,165 25	1,333,165 25	1,333,165 25		5,319 32 167 04	0 40 % [1]
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13 59	23,351 22	317,343 05	323,194 61	(5,851 56)	10,227 83	3 22 %
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL 693390-84-1	8 81	34,285 71	302,057 14	300,000 00	2,057 14	16,457 14	5.45 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 59	26,150 33	303,082 32	310,672 97	(7,590 65)	13,022 86	4 30 %
Total US Fixed Income			**$922,482.51**	**$933,867.58**	**($11,385.07)**	**$39,707.83**	**4.31 %**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLERGAN PLC G0177J-10-8 AGN	210 01	211 000	44,312 11	48,033 04	(3,720 93)	590 80	1 33%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	228 50	210 000	47,985 00	52,194 47	(4,209 47)	436 80	0 91%
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	792 45	62 000	49,131 90	26,994 63	22,137 27		
AMAZON.COM INC 023135-10-6 AMZN	749 87	107 000	80,236 09	21,391 22	58,844 87		
AMERICAN TOWER CORP 03027X-10-0 AMT	105 68	453 000	47,873 04	30,709 79	17,163 25	1,050 96 262 74	2 20%
CELGENE CORP 151020-10-4 CELG	115 75	755 000	87,391 25	48,304 60	39,086 65		
CME GROUP INC 12572Q-10-5 CME	115 35	450 000	51,907 50	42,811 09	9,096 41	1,080 00 1,462 50	2 08%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	56 03	1,146 000	64,210 38	44,277 14	19,933 24		
ECOLAB INC 278865-10-0 ECL	117 22	252 000	29,539 44	20,492 42	9,047 02	372 96 93 24	1 26%
EQUINIX INC 29444U-70-0 EQIX	357 41	131 000	46,820 71	24,642 12	22,178 59	917 00	1 96%
FACEBOOK INC-A 30303M-10-2 FB	115 05	520 000	59,826 00	50,321 99	9,504.01		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
IHS MARKIT LTD G47567-10-5 INFO	35 41	1,242 000	43,979 22	40,855 81	3,123 41		
ILLUMINA INC 452327-10-9 ILMN	128 04	531 000	67,989 24	66,378 77	1,610 47		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	634 17	51 000	32,342 67	19,869 97	12,472 70		
NETFLIX INC 64110L-10-6 NFLX	123 80	308 000	38,130 40	30,727 42	7,402 98		
NIKE INC -CL B 654106-10-3 NKE	50 83	897 000	45,594 51	42,815 48	2,779 03	645 84 161 46	1 42%
NVIDIA CORP 67066G-10-4 NVDA	106 74	391 000	41,735 34	23,521 60	18,213 74	218 96	0 52%
PAYPAL HOLDINGS INC 70450Y-10-3 PYPL	39 47	1,443 000	56,955 21	53,994 78	2,960 43		
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,466 06	45 000	65,972 70	55,736 11	10,236 59		
S&P GLOBAL INC 78409V-10-4 SPGI	107 54	491 000	52,802 14	45,476 07	7,326 07	707 04	1 34%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	39 47	1,486 000	58,652 42	41,348 47	17,303 95	416 08	0 71%
US DOLLAR	1 00	15,774 160	15,774 16	15,774 16		62 93 4 59	0 40%
VISA INC-CLASS A SHARES 92826C-83-9 V	78 02	976 000	76,147 52	36,900 18	39,247 34	644 16	0 85%
Total US Large Cap Equity			**$1,205,308.95**	**$883,571.33**	**$321,737.62**	**$7,143.53 $1,984.53**	**0.59%**

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
KAPSTONE PAPER AND PACKAGING 48562P-10-3 KS	22 05	70,000 000	1,543,500 00	63,030 00 **	N/A	28,000 00 7,000 00	1 81 %

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
APOLLO EPF PRIVATE INVESTORS, L.P. (OFFSHORE) COMMITMENT EXPRESSED IN EUROS N/O Client 139999-92-4 Private Credit/2009	350,000 00 N/A	(406,238 15) 653,465 72	247,227 57	21,083 30 09/30/16	(6,951 00)	14,132 30 261,359 87
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0 Private Credit/2010	500,000 00 59,797 82	(440,202 18) 462,245 16	22,042 98	182,784 00 09/30/16	(39,494 00)	143,290 00 165,332 98
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	600,000 00 140,424 00	(459,576 00) 612,942 09	153,366 09	26,904 60 09/30/16		26,904 60 180,270 69
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A N/O Client 422561-9A-0 Direct Real Estate/2012	500,000 00 89,215 11	(410,784 89) 222,945 55	(187,839 34)	445,675 50 09/30/16	(16,253 50)	429,422 00 241,582 66
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	500,000 00 37,500 00	(462,500 00) 152,405 39	(310,094 61)	239,979 50 09/30/16		239,979 50 (70,115 11)

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
PEG CHINA PRIVATE INVESTORS OFFSHORE L P CLASS A N/O Client 424500-93-2 LBO/2011	500,000 00 253,350 00	(246,650 00) 35,651 52	(210,998 48)	334,418 50 11/30/16	(35,651 50)	298,767 00 87,768 52
PEG SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2 Diversified Strategies (LBO/VC)/2009	500,000 00 142,008 65	(357,991 35) 506,500 55	148,509 20	183,440 00 11/30/16		183,440 00 331,949 20

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
QUANTUM OFFSHORE V, LP	500,000 00	(479,080 82)	(425,594 72)	524,019 00	8,494 50	532,513 50
N/O Client	20,919 18	53,486 10		09/30/16		106,918 78
74764S-91-9						
Diversified Strategies (LBO/VC)/2009						
Total Private Investments						**$1,868,448.90**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	138,650 28	138,650 28	138,650 28		41 59 3 94	0 03 % [1]
Non-USD Cash							
EURO PRINCIPAL CURRENCY	1 05	6,496 92	6,852 62	6,963 58	(110 96)		

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND 128117-10-8 CHI	10 09	6,000 000	60,540 00	73,847 46	(13,307 46)	6,840 00 570 00	11 30%
Preferred Stocks							
AEGON NV PFD 8% 007924-60-8 AEK	26 05	4,000 000	104,200 00	111,743 10	(7,543 10)	8,000 00	7 68%
ANNALY CAPITAL MGMT PFD 7 5% 035710-80-5 NLY PD	24 14	1,000 000	24,140 00	24,880 00	(740 00)	1,875 00	7 77%
KEYCORP NEW PFD SER C PFD 493267-50-4 KEY PH	25 49	1,500 000	38,235 00	43,800 00	(5,565 00)	3,234 00	8 46%
MB FINANCIAL INC PFD 8% 55264U-20-7 MBFI P	26 91	4,000 000	107,632 00	105,030 40	2,601 60	8,000 00	7 43%
MFA FINANCIAL INC PFD 8% 55272X-30-0 MFO	25 70	2,000 000	51,400 00	52,686 00	(1,286 00)	4,000 00	7 78%
NORTHSTAR REALTY FIN PFD 8 75% 66704R-60-5 NRF PE	25 70	3,000 000	77,100 00	74,610 00	2,490 00	6,564 00	8 51%
PRIVATEBANCORP IV PFD 10% 74272L-20-8 PVTB P	26 56	1,429 000	37,947 10	38,163 44	(216 34)	3,572 50	9 41%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Preferred Stocks							
PRIVATEBANCORP IV PFD 7 1/8% 742962-40-0 PVTD	26 28	3,000 000	78,840 00	76,972 00	1,868 00	5,343 00	6 78%
REGIONS FINANCIAL CORP PFD 6.375% 7591EP-50-6 RF PB	26 53	3,000 000	79,590 00	76,290 00	3,300 00	4,782 00	6 01%
ROYAL BANK SCOTLAND GRP PLC PREF 6 6% SER S 780097-73-9 RBS PS NA /P-2	25 05	2,000 000	50,100 00	50,179 60	(79 60)	3,300 00	6 59%
WELLS FARGO & COMPANY 8% PFD 949746-87-9 WFC PJ NA /A3	26 43	2,000 000	52,860 00	53,949 00	(1,089 00)	4,000 00	7 57%
WINTRUST FINANCIAL CORP PFD 6 5% 97650W-40-5 WTFC M	25 87	3,000 000	77,610 00	74,286.23	3,323 77	4,920 00 1,230 00	6 34%
Total Preferred Stocks			**$779,654.10**	**$782,589.77**	**($2,935.67)**	**$57,590.50** **$1,230.00**	**7.39%**
Concentrated & Other Equity							
KEYCORP CV PFD 7 3/4% SER A 493267-40-5 KEY PG NA /BAA	135 00	400 000	54,000 00	54,436 48	(436 48)	3,100 00	5 74%
WELLS FARGO & CO NEW PERP PFD CNV A 949746-80-4 WFC PL	1,190 00	20 000	23,800 00	26,630 00	(2,830 00)	1,500 00	6 30%
Total Concentrated & Other Equity			**$77,800.00**	**$81,066.48**	**($3,266.48)**	**$4,600.00**	**5.91%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	100,700 00	100,600 00	(100 00)	8%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
ANNALY CAPITAL MANAGEMENT INC PFD 7 7/8% SER A 035710-50-8 NLY PA	2,000 00	50,224 00		50,080 00	3,938 00	7 86 %

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
COLONY CAPITAL INC. PFD-A 19624R-20-5 CLNYPA	2,000 00	51,370 00		50,520 00	4,250 00 1,062 50	8 41 %
Total Real Estate & Infrastructure		**$101,594.00**	**$0.00**	**$100,600.00**	**$8,188.00** **$1,062.50**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	21,827 99	21,827 99	21,827 99		6 54	0 03 % [1]
US DOLLAR INCOME	1 00	2,278 13	2,278 13	2,278 13		0 68 0 62	0 03 % [1]
Total Cash			**$24,106.12**	**$24,106.12**	**$0.00**	**$7.22** **$0.62**	**0.03%**
US Fixed Income							
WELLS FARGO & COMPANY 7 98% PFD STK 03/29/2049 DTD 02/08/2008 949746-PM-7 BBB /BAA	104 31	25,000 00	26,076 75	26,738 83	(662 08)	1,995 00 598 50	7 62 %
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BAA	105 52	25,000 00	26,379 75	25,773 68	606 07	1,975 00 334 65	7 45 %
JPMORGAN CHASE & CO VAR RT 08/29/2049 DTD 01/22/2014 46625H-JQ-4 BBB /BAA	108 16	25,000 00	27,039 00	28,260 94	(1,221 94)	1,687 50 717.18	6 16 %
BANK OF AMERICA CORP VAR RT 12/29/2049 DTD 03/10/2016 060505-EU-4 /BA2	104 82	50,000 00	52,407 50	53,703 75	(1,296 25)	3,150 00 971 25	5 96 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CITIGROUP INC VAR RT 12/29/2049 DTD 03/20/2015 172967-JK-8 BB+ /BA2	100 71	50,000 00	50,353 00	51,128 99	(775 99)	2,937 50 767 00	5 83%
CITIGROUP INC VAR RT 12/29/2049 DTD 11/13/2015 172967-KD-2 NR /BA2	104 26	25,000 00	26,065 75	25,414 51	651 24	1,531 25 195 65	5 83%
GOLDMAN SACHS GROUP INC VAR RT 12/29/2049 DTD 04/23/2015 38148B-AB-4 BB /BA1	103 67	25,000 00	25,917 00	25,101 39	815 61	1,343 75 190 35	5 14%
CAPITAL ONE FINANCIAL CO VAR RT 12/31/2049 DTD 05/14/2015 14040H-BH-7 BB /BAA	101 35	25,000 00	25,337 00	25,853 44	(516 44)	1,387 50 115 63	5 46%
Total US Fixed Income			**$259,575.75**	**$261,975.53**	**($2,399.78)**	**$16,007.50** **$3,890.21**	**6.13%**

FORM 990-PF — OTHER ASSETS — STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	20,315.	24,464.	24,464.
DUE FROM CALAMOS	407.	0.	0.
TO FORM 990-PF, PART II, LINE 15	20,722.	24,464.	24,464.

FORM 990-PF — PART XV - LINE 1A — STATEMENT 12

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

BRENDA M. SHAPIRO
MATTHEW I. SHAPIRO
BENJAMIN M. SHAPIRO
ALEXANDRA E. F. SHAPIRO

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BENJAMIN SHAPIRO
400 N. MICHIGAN AVENUE, STE 250
CHICAGO, IL 60611

TELEPHONE NUMBER

312-552-7660

FORM AND CONTENT OF APPLICATIONS

THERE ARE NO STANDARD APPLICATION FORMS. A LETTER REQUESTING A CONTRIBUTION IS SUFFICIENT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL AS DEFINED UNDER IRC SECTIONS 501(C)(3) AND 170(C)(2).

2016 GRANT REPORT
BROWN DOGGY PICTURES, INC.
A DELAWARE NONPROFIT CORPORATION

FOUNDATION: Brown Doggy Pictures, Inc.
ADDRESS: 400 N. Michigan avenue, Suite 250, Chicago, IL 60611
FEDERAL TAX ID NO: 27-1678810
FEDERAL TAX STATUS: 501(c)(3)

GRANTS:
Earl & Brenda Shapiro Foundation in the amount of $210,000.

PURPOSE OF THE GRANTS:
Developing, producing, and distributing feature documentary films for charitable and educational purposes, as described in Section 501(c)(3).

CURRENT EXPENDITURES:
All $210,000 of the 2016 grant from the Earl & Brenda Shapiro Foundation was used in the foundation's general operations during 2016.

Executed as of the 31st day of December 2016.

Brown Doggy Pictures, Inc.
A Delaware nonprofit corporation

By: ______________________________
Benjamin M. Shapiro

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JP MORGAN #2001 ST - PUBLICALLY TRADED SECURITIES			
b	JP MORGAN #2001 LT - PUBLICALLY TRADED SECURITIES			
c	JP MORGAN #2001 LT - PUBLICALLY TRADED SECURITIES			
d	JP MORGAN #7008 ST - PUBLICALLY TRADED SECURITIES			
e	JP MORGAN #7008 LT - PUBLICALLY TRADED SECURITIES			
f	JP MORGAN #7008 LT - PUBLICALLY TRADED SECURITIES			
g	JP MORGAN #4004 LT - PUBLICALLY TRADED SECURITIES			
h	JP MORGAN #4008 LT - PUBLICALLY TRADED SECURITIES			
i	WESTMINSTER FUND VIII, LP	P	01/01/11	12/31/16
j	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	02/02/16
k	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	04/27/16
l	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	06/29/16
m	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	08/18/16
n	JP MORGAN #2001 - AVENUE INTERNATIONAL LTD	P	04/29/10	10/27/16
o	JP MORGAN #2001 - GOLDENTREE	P	01/01/10	05/13/16

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,259,636.		1,325,736.	-66,100.
b	2,546,530.		2,749,032.	-202,502.
c	368,201.		195,504.	172,697.
d	20,286.		21,665.	-1,379.
e	291,423.		252,950.	38,473.
f	21.			21.
g	1,070,211.		170,468.	899,743.
h	221,553.		208,412.	13,141.
i	12,203.			12,203.
j	33,349.		27,448.	5,901.
k	51,373.		46,498.	4,875.
l	74,065.		65,930.	8,135.
m	32,975.		28,527.	4,448.
n	32,781.		27,363.	5,418.
o	7,133.		7,054.	79.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-66,100.
b				-202,502.
c				172,697.
d				-1,379.
e				38,473.
f				21.
g				899,743.
h				13,141.
i				12,203.
j				5,901.
k				4,875.
l				8,135.
m				4,448.
n				5,418.
o				79.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JP MORGAN #2001 - GOLDENTREE	P	11/23/10	05/13/16
b	JP MORGAN #2001 - GOLDENTREE	P	01/01/11	05/13/16
c	JP MORGAN #2001 - GOLDENTREE	P	03/26/13	11/09/16
d	ORIGAMI SECONDARY FUND II LP	P	01/01/11	12/31/16
e	GAIN ON REDEMPTION OF APOLLO	P	01/01/15	12/31/16
f	CALAMOS CONVERTIBLE OPPORTUNTIES & INCOME FUND	P	01/01/15	12/31/16
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	493.		481.	12.
b	3,821.		3,846.	-25.
c	2,807.		2,807.	0.
d	8,834.			8,834.
e	171.			171.
f			4,802.	-4,802.
g	51,115.			51,115.
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				12.
b				-25.
c				0.
d				8,834.
e				171.
f				-4,802.
g				51,115.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	950,458.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

623591
04-01-16

Earl and Brenda Shapiro Foundation
Transaction Detail By Account
January through December 2016

	Date	Num	Name	Debit
63100 Contributions Paid				
	01/15/2016	2337	Yale Law School	50,000 00
	01/28/2016	2338	Univer of Chgo-Lab School Finance Club	10,000 00
	02/01/2016	WT	Brown Doggy Pictures, Inc	60,000 00
	02/29/2016	2339	Fernwood Botanical Garden	50,000 00
	02/29/2016	2340	Wheeling Food Pantry	5,000 00
	03/15/2016	2341	B I G Baseball Academy	5,000 00
	03/15/2016	2342	Barth Syndrome Foundation, Inc	6,000 00
	03/15/2016	2343	Bright Hope	1,000 00
	03/15/2016	2344	Center for Medical Ethics	10,000 00
	03/15/2016	2345	Chicago Symphony Orchestra	5,000 00
	03/15/2016	2346	Chikaming Open Lands	12,500 00
	03/15/2016	2347	Court Theatre	10,000 00
	03/15/2016	2348	Fernwood Botanical Garden	2,500 00
	03/15/2016	2349	Fulcrum Point	10,000 00
	03/15/2016	2350	Golden Apple Foundation	25,000 00
	03/15/2016	2351	Harris Theater	20,000 00
	03/15/2016	2352	Nature Conservancy-IL Chapter	50,000 00
	03/15/2016	2353	Visiting Committee for Humanities, U of C	7,500 00
	03/15/2016	2354	WFMT for Exploring Music	50,000 00
	03/15/2016	2355	Yale University	15,000 00
	03/15/2016	2356	Smart Museum	5,000 00
	03/15/2016	2357	Smith College	10,000 00
	04/01/2016	WT	Brown Doggy Pictures, Inc	60,000 00
	04/28/2016	2358	Sinai Health System	10,000 00
	05/12/2016	2359	Brown University	25,000 00
	05/12/2016	2360	High Jump	30,000 00
	05/12/2016	2361	Nature Conservancy	50,000 00
	05/12/2016	2362	NY Presbyterian Queens Cancer Center	10,000 00
	05/25/2016	2363	Art Institute - Department of Photography	62,500 00
	06/15/2016	2364	Art Institute - Exhibitions Trust	250,000 00
	06/15/2016	2365	Princeton University	125,000 00
	06/15/2016	2366	SkyART	30,000 00
	06/15/2016	2367	University of Chicago-Brenda Shapiro Fund	600,000 00
	06/15/2016	2368	University of Chicago-Rosetta Mulmed Fund	16,667 00
	06/15/2016	2369	University of Chicago Laboratory Schools	10,000 00
	07/15/2016	2371	Lyric Opera	150,000 00
	07/15/2016	2372	Steppenwolf Theatre Company	20,000 00
	07/18/2016	WT	Brown Doggy Pictures, Inc	60,000 00
	08/31/2016	2376	Leukemia & Lymphoma Society	10,000 00
	08/31/2016	2377	RARE	200,000 00
	10/14/2016	2378	ART WORKS Projects	10,000 00
	11/18/2016	WT	Brown Doggy Pictures, Inc	30,000 00
	11/30/2016	2379	AUSL	50,000 00
	11/30/2016	2380	Technology Partnership	5,000 00
	12/14/2016	2381	Brown University	500,000 00
	12/14/2016	2382	Greater Chicago Food Depository	10,000 00
	12/14/2016	2383	Nature Conservancy	500,000 00
	12/14/2016	2384	University of Chicago-Dept of History	41,666 67
	12/14/2016	2385	Chicago High School for the Arts	10,000 00
Total 63100 Contributions Paid				3,295,333 67
TOTAL				3,295,333.67